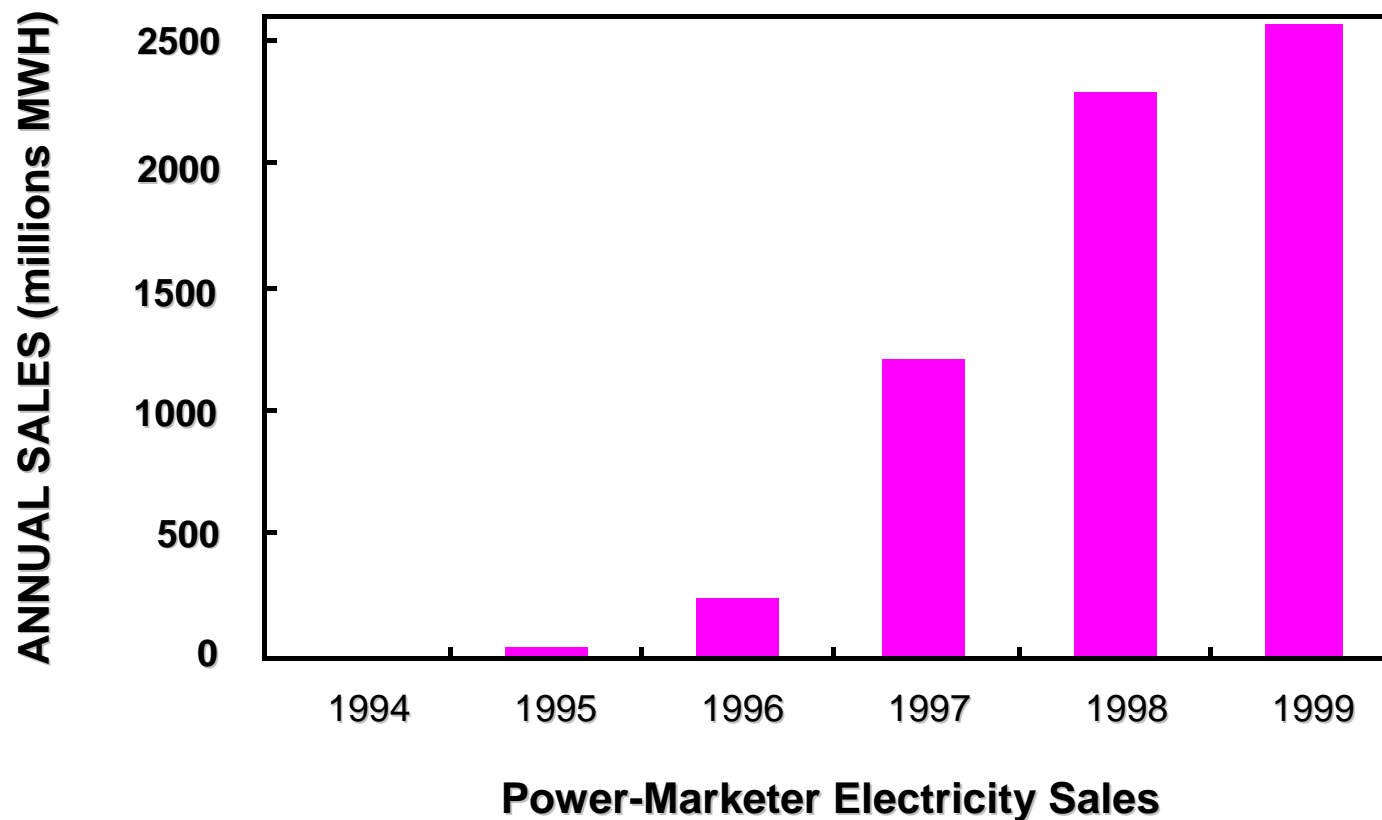
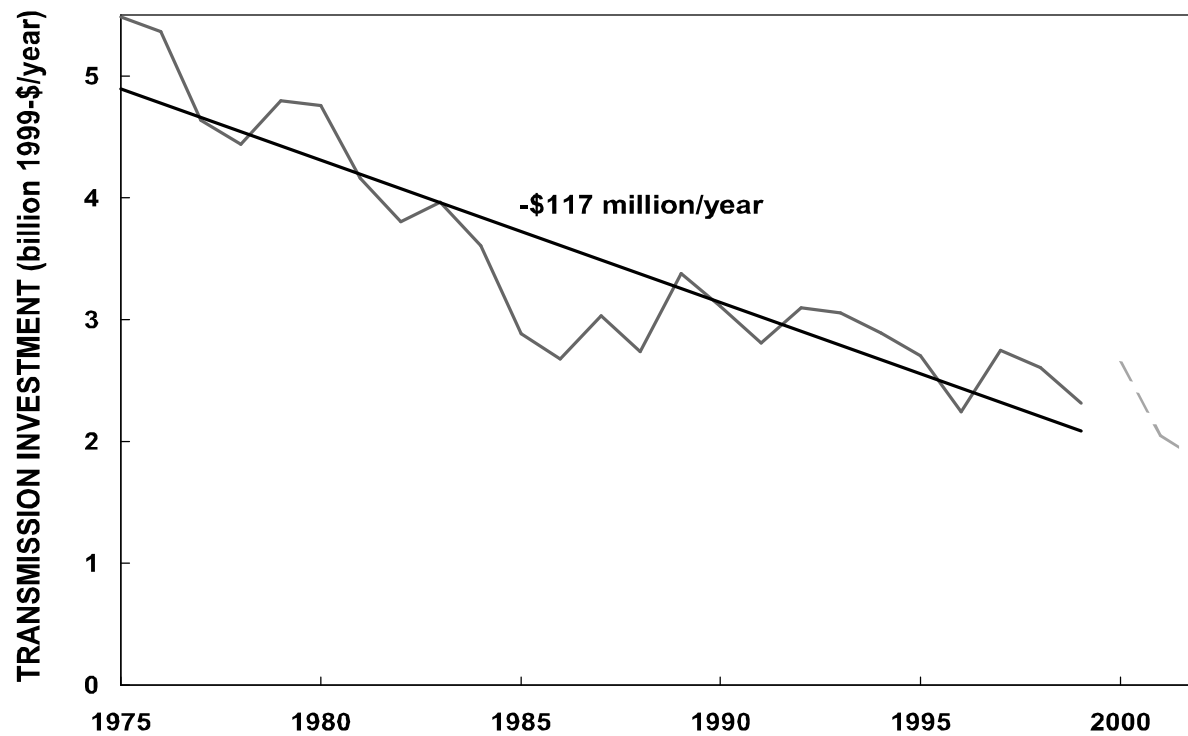


**The number and complexity of wholesale transactions have grown enormously, resulting in increased use of transmission systems**



**Annual transmission investments (in constant, inflation-adjusted dollars) have been declining for almost 25 years at an average rate of \$117 million/yr.**



**Source: Eric Hirst and Brendan Kirby, "Transmission Planning for a Restructuring U.S. Electricity Industry " June 2001**